

SUPPLEMENT DATED 25 JUNE 2019
TO THE BASE PROSPECTUS DATED 13 FEBRUARY 2019
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 26 FEBRUARY 2019, 3 MAY
2019 AND 28 MAY 2019

Banco Comercial Português, S.A.

(Incorporated with limited liability under the laws of Portugal)

€2,000,000,000

Structured Medium Term Note Programme

This Supplement (the "**Supplement**") to the Base Prospectus dated 13 February 2019, which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and supplements dated 26 February 2019, 3 May 2019 and 28 May 2019 (the "**Base Prospectus**"), constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and Article 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) (the "**Prospectus Regulations**") and is prepared in connection with the €2,000,000,000 Structured Medium Term Note Programme (the "**Programme**") established by Banco Comercial Português, S.A. as issuer (the "**Issuer**"). This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in the Supplement, Prospectus Directive means Directive 2003/71/EU (as amended), and, where the context so requires, includes any relevant implementing measure in a relevant Member State of the EEA.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case)

the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors in an existing offer of Notes (if any) who have already agreed to purchase or subscribe for Notes before this Supplement is published (if any) have the right, exercisable until 27 June 2019, which is at least two working days after the publication of this Supplement, to withdraw their acceptances.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update the "*Description of Banco Comercial Português, S.A.*" section of the Base Prospectus, as set out below.

I. DESCRIPTION OF BANCO COMERCIAL PORTUGUÊS, S.A.

The "*Description of Banco Comercial Português, S.A.*" section on pages 477 to 524 of the Base Prospectus is amended by the inclusion of the following paragraphs at the end of the "*Recent Developments in 2018 and 2019*" sub-section as follows:

“Recent Developments in 2018 and 2019

(...)

On 3 June 2019, the Bank informed that DBRS Ratings GmbH (DBRS) has upgraded the following rating ratings assigned to BCP:

- *Intrinsic Assessment to BBB (low), from BB (high);*
- *Issuer rating to BBB (low) / R-2 (middle), from BB (high) / R-3;*
- *Senior debt to BBB (low) / R-2 (middle), from BB (high) / R-3;*
- *Deposits to BBB / R-2 (high), from BBB (low) / R-2;*
- *Critical obligations rating to BBB (high) / R-1 (low), from BBB / R-2 (high);*
- *Senior non-preferred to BB (high), from BB;*
- *Subordinated debt to BB, from BB (low);*
- *AT1 to B, from B (low).*

The trend on these ratings, after this rating decision, is Stable.

The Bank also informed that this action by DBRS reflected BCP's profitability improvement, supported by improving results in Portugal, maintenance of good efficiency levels, reduction of cost of risk and BCP accelerated reduction of NPEs.

On 7 June 2019, the Bank informed that Bank Millennium S.A., in which the Bank owns a 50.1% stake, announced, on the same date, the approval of the merger plan with Euro Bank S.A., following completion of an acquisition of shares representing 99.787% of Euro Bank S.A..

On 19 June 2019, the Bank informed that is currently evaluating the merger of its wholly-owned subsidiary Banco de Investimento Imobiliário, S.A. by incorporation into Banco Comercial Português, S.A., to be effected until year-end 2019.

II. GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement (if any) and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being.

In addition, copies of this Supplement are available for viewing at the official websites of the Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (www.centralbank.ie/regulation/securities-markets/prospectus/pages/approvedprospectus.aspx).